

M'CREA IS RESPONDENT

Says Legislation Has Put Heavy Burdens on Railways.

REPORT OF P. C. C. & ST. L.

Road's Net Income Showed a Decrease of \$1,085,481 from the 1909 Figures.

In the annual report of the Pittsburgh, Cincinnati, Chicago & St. Louis Railway Company, issued yesterday, President James McCrea refers in a rather despondent tone to the burdens placed upon the road and upon railways in general by new legislation, national, state and municipal. In his remarks explanatory of "the very large increase in operating expenses" he names as the principal factor the advance in wages which it had been hoped to offset in part by raising freight rates. After discussing other items going to swell the expenses he continues:

Messrs. Hine and Wiggin represent the Morgan-First National-Chase National interests, which have long been identified with the National Bank of Commerce; Messrs. Vanderlip and Simonson represent the National City Bank and William A. Day, vice-president and acting president of the Equitable Life Assurance Society. They took the places of David H. Moffat and Paul Morton, who died recently, and H. H. Vreeland, ex-president of the Metropolitan Street Railway Company; W. G. O'Kean, president of the Hudson Companies, and F. M. McKnight, who in January succeeded George W. Young in the board.

Messrs. Hine and Wiggin represent the Morgan-First National-Chase National interests, which have long been identified with the National Bank of Commerce;

Messrs. Vanderlip and Simonson represent the National City Bank interests, which have been associated with the other group

in the recent purchases of one-half of the stock holdings of the Equitable and Mutual Life in the Bank of Commerce, and Judge Day takes the place of the late Paul Morton as the representative of the Equitable Life Assurance Society, which still holds more than twenty-five thousand shares of the bank's stock.

Messrs. Vanderlip, Hine and Wiggin have been added to the finance committee of the bank, which in the future will be managed in close affiliation with the First National, National City and Chase National banks, all of which will add either directly or indirectly to the cost of operation, and some of which will provide for safer operation and safety. It is becoming increasingly difficult to meet these costs and also adhere to the high standard of maintenance and operation which your company has provided for the public. During a recent session of the Legislature of one of the states, during your lines of business, thirty additional laws were passed affecting railroads, nearly all of which will add either directly or indirectly to the cost of operation, and some of which will provide for safer operation and safety. Similar legislation is also being considered in another state.

The recently enacted federal legislation which provides the changing of ladders and

platforms on freight cars will cost the

Frigate Car Pool lines of the Pennsylvania system, in which your company is interested, to the extent of about \$1,000,000, cent, nearly \$6,000,000, and the cost of operation will be materially increased whatever the lines of business may be.

The state and municipal legislation covering the elimination of grain

crossings has already resulted in expenditures of over \$1,000,000 of the lines of your

company, and with the present tendency to

still larger share of this expense on the railroads, the annual expenditures for this

item are likely to be still further increased in the future.

The various railroads, together with the

various burdens, together with the

general increase in the cost of labor and

material, are shared in common, and there

roads to a greater or less extent and there

seems to be no well-defined idea that it may

be possible to offset them by greater effi-

cacy in other directions. The results

thus far attained, however, in an earnest

effort to profit by the various suggestions

are so meager when compared with the

known and ever increasing burden

of expense which lies beyond control

that it would seem unwise to build too

much on hopes for relief in this direction.

The income account of the company for

the year ended December 31, 1910, shows

total operating revenues of \$10,691,375, an

increase of \$1,346 over the figures of the

preceding year; operating expenses \$2,998,

an increase of \$526,825, and net

operating revenue, \$10,699,344, a decrease of

\$2,828. The total net revenue was \$10,699,

and the net operating income, after

payment of \$1,517,747 taxes and \$155,629

rentals, was \$8,660,311.

The gross income was \$8,660,311, and after

the deduction of \$4,644,535 for fixed charges,

the net income was \$3,915,600, a decrease of

\$1,08,181. After the appropriation of \$626,

for equipment and trust obligations, and the payment of \$3,157,106 in dividends, a bal-

ance of \$12,221 was transferred to the credit

of profit and loss.

Budd May Run Again

Reported He's After Presidency of Consolidated Exchange.

Ogden P. Budd, who has served two

terms as president of the Consolidated Stock Exchange, the last time in 1907, will be the regular candidate for that office at the annual election on May 8, it is understood. R. M. Jarvis, who succeeded Charles H. Baudouin as president of the "little board" last year, is said not to be

desirous of a re-election.

The nominating committee is expected to

name the ticket to be voted for at the

annual meeting in a few days. Who the

candidates for office, outside of the presi-

dency, are to be is not known, but the gen-

eral opinion on the exchange seems to be

that the incumbents will be renominated.

Mr. Budd during his two terms as presi-

dent of the Consolidated Exchange was

known as an inveterate foe of the buck-

shoats and took an active part in for-

mulating the present stringent rules pre-

venting concerns from obtaining any

connection with the exchange. He was

defeated for re-election to the presidency

for a third term in 1908. Mr. Budd ran on

an independent ticket against Charles H. Baudouin, the regular candidate, and after

one of the most bitterly contested elections

in the history of the "little board" was

defeated by a margin of 131 votes.

ARMY AND NAVY ORDERS.

(From the Tribune Bureau.)

Washington, April 5.—Three tenders at Washington

Turkish Contract Awarded.

Washington, April 5.—Bids were opened at the Chilian Legation here to-day for the construction of one battleship of 24,000 tons, of the Dreadnought type. There were three bidders, the Fore River Shipbuilding Company, of Massachusetts; the New York Shipbuilding Company, of Camden, N. J., and William Cramp & Sons, of Philadelphia.

The total capital of the National City

Bank, First National Bank, Chase National

and National Bank of Commerce is

\$65,000,000; their combined surplus and

profits, according to the figures of last Saturday's bank statement, are \$62,

800, their deposits, \$54,623,500, and the aggregate loans, \$43,364,000.

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MANY STEEL RAIL ORDERS

Harriman Interests Expected to Swell

Total by Forty Thousand Tons.

Orders for steel rails are being placed

with the steel companies in fairly good

volume just at present, and the Harriman

order, which is expected to aggregate

40,000 tons, is the largest.

The various subsidiary companies of

the United States Steel Corporation have

placed orders for 10,000 tons each.

The New York Central placed an order

for 10,000 tons, and the Pennsylvania

placed an order for 10,000 tons.

The New York, New Haven & Hartford

placed an order for 10,000 tons.

The Erie placed an order for 10,000 tons.

The Lehigh Valley placed an order for

10,000 tons.

The Atlantic Coast placed an order for

10,000 tons.

The Chesapeake & Ohio placed an order

for 10,000 tons.

The Louisville & Nashville placed an order for 10,000 tons.

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